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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

February 24, 2025

9:30 A.M.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, February 24, 2025, in the First Nebraska Administrative Building, Lower-Level, Training and Development Room, 1526 "K" Street, Lincoln, Nebraska.

The Board members were notified of this meeting by Agenda posted on the PERB SharePoint website on Friday, February 14, 2025. Public notice of this meeting was published in the Lincoln Journal-Star and Omaha World-Herald on Sunday, February 16, 2025. J. Elliott chaired the meeting and C. Bryant recorded the minutes.

MEMBERS PRESENT:

JANIS ELLIOTT, CHAIR
JUDGE THOMAS ZIMMERMAN, VICE-CHAIR
GERALD CLAUSEN
JACOB CURTISS
CHARLES NEUMANN
ALLEN SIMPSON
LUKE SPLATTSTOESSER
ELLEN HUNG, EX-OFFICIO

MEMBERS NOT PRESENT:

PATRICK BOURNE

NONMEMBERS PRESENT:

TYLER CUMMINGS, Interim Director
TAG HERBEK, Legal Counsel
VANESSA HOHLEN, Internal Auditor
CORAL BRYANT, Administrative Specialist
MELISSA NUSS, Retirement Plan Manager
JACK HARDY, Information Technology (IT) Manager
TERESA ZULAUF, Controller
CAITLIN GLENN, Auditor
AARON MCARTHUR, Auditor
JOHN E. JENSEN, Legal Counsel
TREVOR FITZGERALD, Retirement Committee
JOSH RUHNKE, Ameritas
PAT BECKHAM, CavMac
BRENT BANISTER, CavMac
CASSONDRA DOBBS, Auditor of Public Accounts
HAYLEE MILLER, Auditor of Public Accounts

JASON HAYES, Nebraska State Education Association

Agenda Item 1: J. Elliott stated this meeting will follow the Nebraska Open Meetings Act and a copy of the Act is provided electronically, via a link on the final agenda posted on the Nebraska Public Employees Retirement Systems' (NPERS) website, on the Attorney General's website, and a copy of the Act is located on the table by the door.

Agenda Items 2 and 3 – Meeting Called to Order: J. Elliott called the February 24, 2025, Board Meeting to order at 9:31 a.m. Present at meeting: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, L. Splattstoesser, and E. Hung. Absent: P. Bourne

Agenda Item 4 – Approval of Minutes: G. Clausen moved for approval of the minutes of the January 27, 2025, Board Meeting. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, J. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 5 – Approval of Budget Status Report & January Retirement Report: A. Simpson moved to receive the Budget Status Report and the January 2025 Retirement Report. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 6 – Public Comments or Correspondence from Citizens: There were none. J. Elliott welcomed J. Curtiss to the Public Employees Retirement Board.

Agenda Item 7 – School, Judges, and State Patrol Audit Report: C. Dodds and H. Miller, from the Auditor of Public Accounts, gave the School, Judges, and State Patrol Plan Audit Report.

Presentation materials were included in the meeting materials. Discussion followed the presentation.

A. Simpson moved to receive the School, Judges, and State Patrol Audit Report. Motion was seconded by T. Zimmerman. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 8 – Experience Study Report: P. Beckham and B. Banister, CavMac, presented the Experience Study.

Presentation materials were included in the meeting materials. Discussion followed the presentation.

A. Simpson moved to table the approval motion made by T. Zimmerman to approve the Experience Study recommendations (seconded by G. Clausen), until the March 17, 2025, PERB meeting. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

The PERB took a break from 11:24 a.m. until 11:39 a.m.

Agenda Item 9 – Internal Auditor’s Quarterly Report: V. Hohlen gave the Internal Auditor’s Quarterly Report.

Presentation materials were included in the meeting materials. Discussion followed the presentation.

G. Clausen moved to receive the Internal Auditor’s Quarterly Report. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 10 – Internal Auditor’s Three-Year Plan: V. Hohlen gave the Internal Auditor’s Three-Year Plan Report.

Presentation materials were included in the meeting materials. Discussion followed the presentation.

A. Simpson moved to receive the Internal Auditor’s Three-Year Plan Report. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 11 – Legislative Update: T. Herbek gave an update on upcoming legislative bills that could impact NPERS:

- LB295
- LB420
- LB76
- LB689
- LB645

T. Herbek also stated that agency appropriations presentations have started. NPERS presentation is scheduled for March 13, 2025.

Presentation materials were included in the meeting materials. Discussion followed the presentation.

T. Zimmerman moved to receive the Legislative Update. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 12 – Director’s Report: T. Cummings gave the Director’s Report.

Presentation materials were included in the meeting materials. Discussion followed the presentation.

L. Splattstoesser moved to receive the Director’s Report. Motion was seconded by G. Clausen. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 13 – Board Committee Reports: There were none.

Agenda Item 14 – Board Education/Travel Requests: There were no requests.

Agenda Item 15 – Future Meeting/Agendas: The next PERB meeting is March 17, 2025.

Agenda Item 16 – Executive Session: At 12:23 p.m. T. Zimmerman moved the Board exit Regular Session and convene in Executive Session for the purpose of discussing Personnel Matters, Protection of the Public Interest, and Update on Pending Legal Matters; Case No. D-25-2; Prevention of Needless Injury to the Reputation of an Individual; Case No. D-25-3; Prevention of Needless Injury to the Reputation of an Individual. L. Splattstoesser seconded the motion. J. Elliott repeated the motion for the record. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

E. Hung left the meeting.

At 1:49 p.m., G. Clausen moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 17 – Board Action on Executive Session Topics: T. Zimmerman moved for approval of Case Review No. D-25-2. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

T. Zimmerman moved for approval of Case Review No. D-25-3. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

Adjournment: C. Neumann moved that the meeting adjourn. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, C. Neumann, A. Simpson, and L. Splattstoesser. Against: None. Motion carried.

The meeting adjourned at 1:52 p.m.